



Synthetic Convertible Bond

Pfizer

Final terms and conditions

Issuer	SGA, Société Générale Acceptance NV
Issuer's Guarantor	Société Générale (Moody's Aa2, Standard & Poor AA-)
Sole Distributor	Jefferies International Limited
Type	EMTN
Currency	USD
Denomination	1 000 USD
Issue Size	up to 30 000 000 USD
Trade Date	January 18, 2006
Issue Date	February 22, 2006
Investor Payment Date	February 22, 2006
Last conversion Date	January 20, 2011
Payment maturity Date	February 22, 2011
Underlying	Pfizer (PFE US)
Reference Price	24.07
Redemption at maturity	At maturity, unless previously converted in shares by the note holder, the notes will be redeemed in cash at 100% per denomination
Issue Price	100%
Coupon	0.5% p.a. paid annually on February 22, ACT/ACT, following convention from 2007 till maturity
Premium	8.00%
Conversion Price	25.9956
Conversion Ratio	38.4680
Noteholder Exchange Right	Any Noteholder may, on any Potential Conversion Day (the "Exercise Date") from the Issue Date to the Last Conversion Date (both included) require the Issuer (before 12.00 pm Paris Time) to exchange any note into underlying shares according to the relevant Conversion Ratio. Settlement will take place 5 Business Days after the Exercise Date.
Potential Conversion Day	any day on which 1) banks are open for business in Paris and Luxembourg 2) NYSE stock exchange is open
Business Days	New York
Calculation Agent	Société Générale
Clearing	Clearstream / Euroclear
Isin Code	TBD
Common Code	TBD
Adjustment on the stock	In case of adjustment on the stock, related exchange or calculation agent adjustment
Business days convention	Following
Listing	Application will be made to the Luxembourg Stock Exchange

Notes may not be offered, sold or delivered within the United States or to US persons

The terms and conditions are indicative and may change with market fluctuations.

Société Générale assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of this instrument. Investors should make their own appraisal of the risks and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.

Documentation: Issued off the Issuer's Euro Medium Term Note Programme. Purchase of the Notes is subject to and should be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Programme and the Pricing Supplement relating to this issue of Notes.

This document is distributed by Société Générale to professional investors only. Any other recipients of this document who don't have professional experience of investing should not rely solely on the contents of this document in making investment. It is strongly recommended that any decision to invest should only be taken after taking independent financial, tax, accounting and legal advice.

All investors are deemed to be aware of any applicable law regarding the sale of the EMTN in their country of residence.

For French Investors

All investors (qualified investors or restricted circle of investors, all as more defined under Article L 411-1 and following of the French Code Monétaire et Financier, Decree N° 98-880 dated October 1st, 1998 and its implementing texts published by the Autorité des Marchés Financiers (hereafter the "Law") are informed that the issue, sale or offer of the EMTN is effected as an exception to the public offer rules (appel public à l'épargne). As such, investors acknowledge that:

- the issue, sale or offer of the EMTN has not been subject to information document submitted to the approval of the Autorité des Marchés Financiers;
- they can only invest for their own account;
- direct or indirect offer or sale to the public in France of the EMTN so purchased can only be made in accordance with the Law.

In addition, the subscribers acknowledge that they made their own appraisal of the legal, financial, tax and accounting implications of the EMTN prior to any subscription or acquisition and hold the guarantor and the issuer of the EMTN harmless against any consequences resulting from such subscription or acquisition.